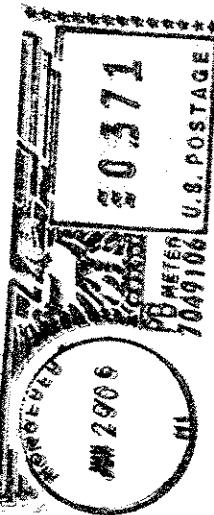


UNITED STATES DISTRICT COURT
DISTRICT OF HAWAII
300 ALA MOANA BLVD., C-338
HONOLULU, HAWAII 96850-0338
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MATTHEW J. VIOLA, ESQ.
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UNITED STATES COURT OF APPEALS

FOR THE NINTH CIRCUIT

MERRILL LYNCH, PIERCE, FENNER AND SMITH, INCORPORATED, a corporation organized and existing under the laws of the State of Delaware with its principal place of business in New York, New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; SUNTRUST INVESTMENT CO., S.A., a corporation organized and existing under the laws of Switzerland with an address at rue de Jargonnant 2, P.O. Box 76, 1211 Geneva 6, Switzerland; JOHN K. BURNS, a citizen of the United States, with an address at 300 Wacker Drive, Suite, 900, Chicago, Illinois, 60606; THE ESTATE OF FERDINAND E. MARCOS; IMELDA R. MARCOS; FERDINAND R. MARCOS, JR.; MARIA IMELDA MARCOS; IRENE MARCOS ARANETA; FRONTIER RISK CAPITAL MANAGEMENT, L.C.C., a limited liability company organized and existing under the laws of the States of Nevada, with a registered office at 6100 Neil Road, Suite 500, Reno, NV. 89511 and an address at 300 Wacker Drive, Suite 900, Chicago, IL 60606; GROSVENOR CAPITAL LTD., a company organized and existing under the law of the

FILED

JUN 22 2006

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U.S. COURT OF APPEALS

No. 04-16401

USDC HAWAII

No. 04-16503

CIVIL NO. 00-00595MLR

No. 04-16538

ORDER



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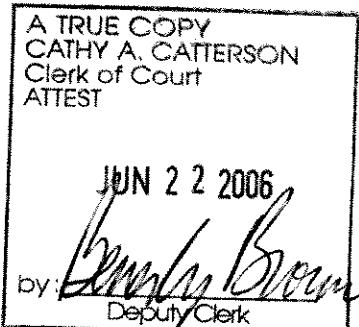
JUN 27 2006

DISTRICT OF HAWAII

FILED IN THE
UNITED STATES DISTRICT COURT
DISTRICT OF HAWAII

JUN 27 2006

at 5 o'clock and 00 min. P.M.
SUE BEITIA, CLERK



United Kingdom, with an address at
Grosvenor Gardens House, Suite 117, 35-37
Grosvenor Gardens, London SW1 W OBS,
United Kingdom; THE ESTATE OF ROGER
ROXAS; GOLDEN BUDHA
CORPORATION, a corporation organized
and existing under the laws of the State of
Georgia, with a registered office at 710 West
First Street, Blue Ridge, Georgia 30513, and
a mailing address at 260 Carrollton St.,
Buchanan, GA 30113,

Defendants,

and,

ARELMA, INC., a corporation organized and
existing under the laws of Panama with a
permanent address at Ave. Justo Arosemena y
Calle 41 Este, No. 40-59 Pte al Colegio
Immaculada, Panama 1.Rep.de Panama, and a
mailing address at c/o Suntrust Investment
Co.S.A., ru de Jargonnant 2, P.O. Box 76,
1211 Geneva 6, Switzerland;;

Defendant - Appellant,

MARIANO J. PIMENTEL, on behalf of
himself and all other persons similarly
situated;;

Defendant - Appellee,

PHILIPPINE NATIONAL BANK,

Defendant - Appellant.

Before: NOONAN, THOMAS, Circuit Judges, and ROBART*, District Judge.

Appellant PCGG's motion for a stay of execution of judgment is GRANTED. The district court shall not transfer, distribute, or otherwise dispose of any portion of the funds that are the subject of this interpleader action, nor shall any party to this action seek any such transfer, distribution, or disposition, until the issuance of the mandate by this Court.

* The Honorable James L. Robart, United States District Judge for the Western District of Washington, sitting by designation.